

Press Release

AXA Rosenberg's UCITS reach 2bn Euros mark

The AXA Rosenberg UCITS - European Mutual Funds launched in October 1999 - have now reached 2billion Euros. This takes total funds under management worldwide to in excess of \$30 billion, with AXA Rosenberg demonstrating an enviable growth rate since the start of the European business in 1990. The investment house was recently identified in Financial News as having the second highest inflow of funds in Europe of any asset manager in the year to date.

The UCITS have grown via a fund distribution network in mainland Europe, particularly France, Germany, Spain and Ireland. They have also attracted money from pension funds in the UK, Scandinavia, Switzerland and Netherlands, which use them rather like 'pooled vehicles' for smaller mandates, where stand-alone portfolios would not be appropriate.

Commenting on this growth Simon Vanstone, Head of Marketing, UK & Europe said "Although we have been in business in the US since 1985 and Europe since 1990, the last two years have seen the most significant growth. We have consistently marketed to the UK & Europe through the consultants, directly to institutional investors and via our distribution networks and it is now very pleasing to reap the rewards of our efforts."

Vanstone went on to say "Three years of bear markets have made institutional investors and distributors focus not only on performance, but also on the risks managers have taken to gain this performance. This thorough scrutiny of the robustness of managers' processes and sustainability of performance has worked in favour of the AXA Rosenberg offerings."

AXA Rosenberg now intends to build on the success of its UCITS by adding a Global ex UK fund and two enhanced strategies for US and Europe to the existing range of 15 funds.

- Ends -

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Enclosed: Notes for Editors



Notes on AXA Rosenberg Investment Management

AXA Rosenberg Investment Management Ltd is a specialist global equity manager, with clients in the UK, Europe and the Middle East.

All portfolios managed by AXA Rosenberg utilise a fundamental investment approach, with the objective of outperforming a given benchmark. The strategy is suited to all the major equity markets on a single country, regional or global basis, in large or small capitalisation stocks. This approach has operated successfully for over 17 years.

AXA Rosenberg manages around EUR 24.8 billion worldwide as at 30 June 2003, in both segregated portfolios and in a range of Dublin-based UCITS (assets currently just over EUR 2 billion), 13 of which are AA rated by Standard & Poor's. The Equity Alpha Funds are currently approved for distribution in 13 European markets.

The business was established in 1985 and has offices in London, San Francisco, Tokyo, Hong Kong and Singapore.

AXA Rosenberg is authorised and regulated by the Financial Services Authority in the UK and is registered with the SEC in the USA.